

30.

**NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH
AHMEDABAD**

CA(CAA) No. 139/NCLT/AHM/2017

Coram: **Hon'ble Mr. BIKKI RAVEENDRA BABU, MEMBER JUDICIAL**
Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 21.11.2017**

Name of the Company: Shukan Colotex Chemestry Pvt Ltd.

Section of the Companies Act: Section 230-232 of the Companies Act, 2013

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
--------------	-------------------------------	--------------------	-----------------------	------------------

1.	CA (AV) HITEN PARIKH	PCA	Petitioner	
----	----------------------	-----	------------	---

2.				
----	--	--	--	--

ORDER

Learned FCA Mr. Hiten Parikh present for Petitioner.

Common Order Pronounced in open court. Vide Separate Sheets.


MANORAMA KUMARI
MEMBER JUDICIAL


BIKKI RAVEENDRA BABU
MEMBER JUDICIAL

Dated this the 21st day of November, 2017.

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH**

CA(CAA) No. 139/NCLT/AHM/2017

With

CA(CAA) No. 140/NCLT/AHM/2017

In the matter of

Shukan Colotex Chemestry
Private Limited (SCCPL),
A company registered under
the Companies Act, 1956 and
having its registered office at
Plot No.2213, Phase IV,
GIDC Vatva, Ahmedabad-382445.

... Applicant of CP (CAA) No. 139 of 2017
(Transferor Company)

AND

Harsh Organo-Chem (I)
Private Limited (HOPL),
A company registered under
the Companies Act, 1956 and
having its registered office at
Plot No.2207, Phase-IV, GIDC
Vatva, Ahmedabad-382445.

... Applicant of CP (CAA) No.140 of 2017
(Transferee Company)

Order delivered on 21st November, 2017

Coram : Hon'ble Sri Bikki Raveendra Babu, Member (J)
And
Hon'ble Ms. Manorama Kumari, Member (J)

Appearance :


Hiten Parikh, FCA, Parikh & Majmudar, Chartered
Accountants. for Petitioner Companies.

COMMON ORDER

(Per: Bikki Raveendra Babu)

1. By this joint application under Sections 230 to
232 of the Companies Act, 2013 (hereinafter referred

Chauhan

 Page 1 | 9

to as "the Act") read with Companies (Compromise, Arrangement and Amalgamation) Rules, 2016 (hereinafter referred to as "the Rules"), the applicant companies are seeking dispensation of meetings/directions for holding meetings of equity shareholders and unsecured creditors of the applicant companies in respect of a scheme of arrangement in the nature of amalgamation of M/s. Shukan Colotex Chemistry Private Limited (Transferor Company) with Harsh Organo-Chem(I) Private Limited (Transferee Company) and their respective shareholders and creditors ["Scheme" for short].

2. The registered offices of both the transferor and transferee companies are situated in Ahmedabad in the State of Gujarat, and, therefore, they are under the jurisdiction of this Tribunal.

3. The issued, subscribed and paid-up share capital of the transferor company as on the date of filing of the application was Rs.1,00,00,000/- divided into 10,00,000 equity shares of Rs.10/- each and the issued, subscribed and paid up share capital of the transferee company as on the date of filing of the

Chatur

B

application was Rs.1,25,00,000/- divided into 12,50,000 equity shares of Rs.10/- each.

4. According to the applicant companies, the present scheme is proposed, in order to combine the manufacturing and marketing business of both the companies i.e. dyes and intermediates having synergy and accordingly to amalgamate both the companies under one roof which shall reduce the administrative cost, rationalize the group structure and shall provide good opportunity for growth of both the companies and shall have a competitive edge over others. This will benefit both the companies to utilize the infrastructure in optimal way and accordingly it will be benefited to the transferor company, the transferee company and all stakeholders and will be in the long term, in the interest of these companies.

5. The proposed scheme was approved by the Board of Directors of the applicant companies by separate Board Resolutions dated 1st September, 2017.



6. It is stated in the application that there are no proceedings or investigations pending against the applicant companies. The applicant companies have also filed copy of the audited balance sheets as on 31.03.2017.

7. The applicant companies have filed certificate of the auditors of the applicant company confirming that the accounting treatment contained in the draft Scheme of amalgamation is in conformity with the accounting standards prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014.

8. Heard the submissions made in this regard by Dr. Hiten M Parikh, FCA for the applicant companies.

9. Mr. Parikh has submitted that the applicant transferor company has only 3 equity shareholders, whereas the applicant transferee company has 4 equity shareholders. He has also submitted that all the equity shareholders are individuals and resident Indians and there are no foreign shareholders holding the equity shares of any of the companies. He has

Handwritten signature

further submitted that all the equity shareholders of the applicant companies, as on date, have approved the proposed scheme of arrangement in the form of written consent letters on affidavit and have further waived their right to attend the meetings for the purpose of considering and, if thought fit, approving the proposed scheme of arrangement with or without modification(s). All the shareholders are individuals and belong to the same family. All the consent letters of the transferor company are placed on record as Exhibit I-1 to I-3 at Page No. 122 to 127 and the consent letters of the transferee company are placed on record as Exhibit K-1 to K-4 at Page No.205 to 212. Certificates issued by the Chartered Accountants confirm that there are only 3 equity shareholders of the applicant transferor company and there are only 4 equity shareholders of the applicant transferee company. The said certificate is annexed as Exhibit H at Page No.121 in the case of Transferor Company and as Exhibit-J at Page No.204 in the case of the transferee company.

10. In view of the consent letters of equity shareholders of the applicant companies, the meetings

Chandra

of equity shareholders of the applicant companies for the purpose of considering and, if thought fit, approving with or without modification(s) the proposed scheme of arrangement are dispensed with.

11. Mr. Parikh has submitted that the applicant transferor company has only one secured creditor and the sole secured creditor of the applicant transferor company has given consent letter approving the Scheme and waiving its right to attend the meeting for the purpose of considering and, if thought fit, approving the proposed scheme of arrangement with or without modification(s). Chartered Accountant of the applicant transferor company has certified that there is only one secured creditor of the applicant transferor company. Consent letter of the sole secured creditor of the applicant transferor company is produced as Exhibit-M at page 138 of CA(CAA) No.139 of 2017.

12. Mr. Parikh has also submitted that the applicant transferee company has only one secured creditor and the sole secured creditor of the applicant transferee company has given consent letter approving

Chknow

the Scheme and waiving its right to attend the meeting for the purpose of considering and, if thought fit, approving the proposed scheme of arrangement with or without modification(s). Chartered Accountant of the applicant transferee company has certified that there is only one secured creditor of the applicant transferor company. Consent letter of the sole secured creditor of the applicant transferee company is produced as Exhibit-O at page 236 of CA(CAA) No.140 of 2017.

13. In view of the consent letters given by the secured creditors of both the applicant companies, convening and holding of meetings of the secured creditors of both the applicant companies for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme are dispensed with.

14. Mr. Parikh has further submitted that the applicant transferor company has six unsecured creditors and all the unsecured creditors of the applicant transferor company have given their consent in writing. The consent letters of the unsecured

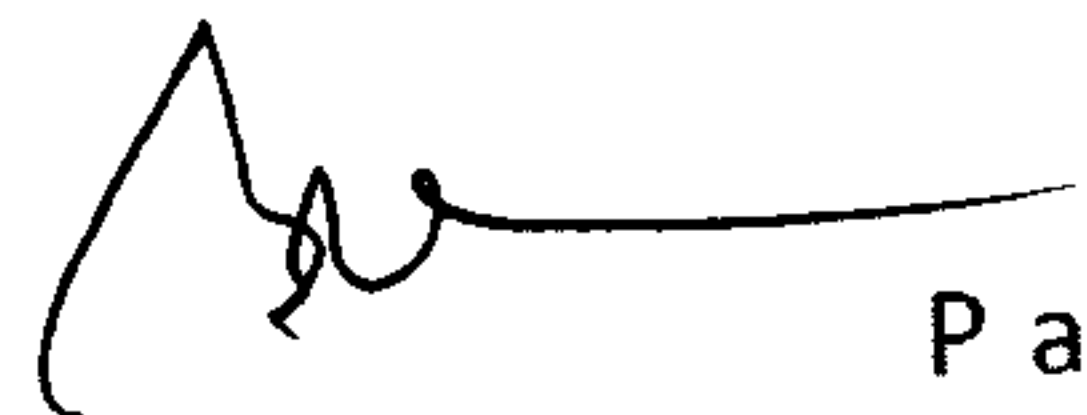
Answer

creditors of the applicant transferor company are produced at Annexure K-1 to K-6 to the application. Chartered Accountant of the applicant transferor company has also confirmed the list of unsecured creditors of the applicant transferor company.

15. Mr. Parikh has also submitted that the applicant transferee company has eighteen unsecured creditors and all the unsecured creditors of the applicant transferee company have given their consent in writing. The consent letters of the unsecured creditors of the applicant transferee company are produced as Annexure M-1 to M-18 to the application. Chartered Accountant of the applicant transferee company has also confirmed the list of unsecured creditors of the applicant transferee company.

16. In view of the consent letters given by the unsecured creditors of both the applicant companies, convening of meetings of the unsecured creditors of both the applicant companies, for the purpose of considering and, if thought fit, approving with or without modification(s) the Scheme are dispensed with.

Atman

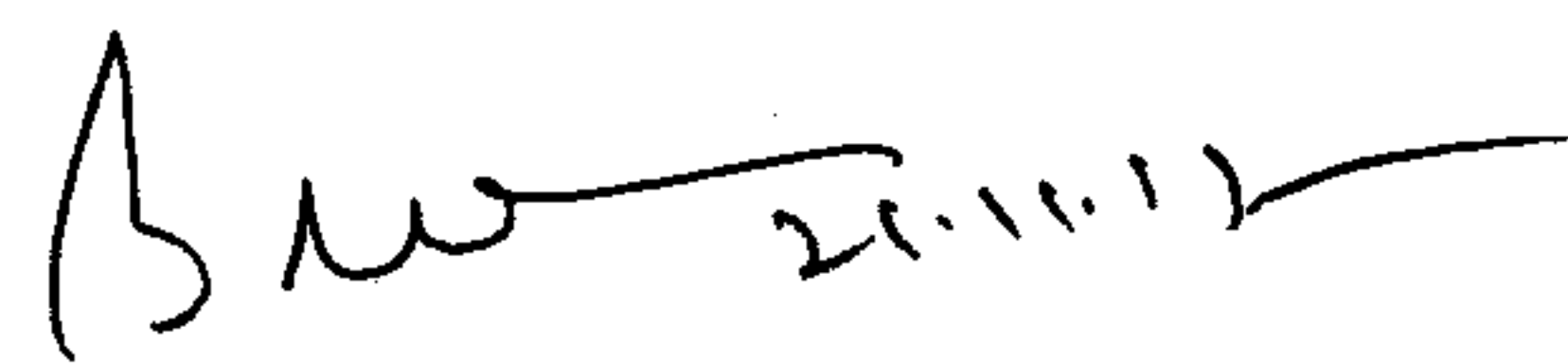


17. In compliance of sub section (5) of Section 230 of the Act and Rule 8 of the Rules, both the applicant companies shall send notice under sub section (3) of Section 230 read with Rule 6 of the Rules with a copy of the scheme of arrangement, the explanatory statement and the disclosures mentioned in Rule 6 to (1) the Central Government through the Regional Director, North Western Region; (2) the Registrar of Companies Gujarat; (3) the Income Tax Authorities and (4) the Official Liquidator (only in the case of the transferor company). The said notices be sent either by Registered Post or by Speed Post or by Courier or by Hand Delivery at the offices of the authorities as required by sub rule (2) of Rule 8 of the Rules. The aforesaid authorities, who desire to make any representation under sub section (5) of Section 230 shall send the same to this Tribunal within a period of 30 (thirty) days from the date of receipt of such notice, failing which it will be deemed that they have no representation to make on the proposed arrangement.

18. These company applications are disposed of accordingly.



(Ms. Manorama Kumari)
Member (J)



(Bikki Raveendra Babu)
Member (J)

gt